

HUD-3076
(3-66)

A RESOLUTION

PROVIDING FOR THE SALE, ISSUANCE, AND DELIVERY FROM TIME TO TIME OF PRELIMINARY LOAN NOTES TO AID IN FINANCING URBAN RENEWAL PROJECTS, AUTHORIZING THE EXECUTION OF REQUISITION AGREEMENTS AND AUTHORIZING THE EXECUTION OF PROJECT TEMPORARY LOAN NOTES FOR DELIVERY PURSUANT TO REQUISITION AGREEMENTS, IN CONNECTION WITH THE URBAN RENEWAL PROGRAM

WHEREAS the Boston Redevelopment Authority (herein called the "Local Public Agency"), has entered into certain contracts which are identified in "Schedule 1" attached hereto and made a part hereof (each of which, together with any supplements thereto or amendments, modifications, or waivers of any provisions thereof, is herein called the "Loan and Grant Contract" and, collectively or in plural form in the context of two or more of such contracts, the "Loan and Grant Contracts"), with the United States of America (herein called the "Government"), which Loan and Grant Contracts provide, in part, for Project Temporary Loans by the Government to the Local Public Agency under Title I of the Housing Act of 1949, as amended (42 U.S.C. 1450 et seq.), in an amount outstanding at any one time not to exceed the Maximum Loan shown under said Schedule 1 in relation to each Loan and Grant Contract, to aid the Local Public Agency in its undertaking and carrying out of certain urban renewal or redevelopment projects (each of which are herein called the "Project" and, collectively or in the context of two or more such projects, the "Projects") which are identified by Project Number on said Schedule 1, and more fully in the Loan and Grant Contracts; and

WHEREAS each Loan and Grant Contract provides in connection with the financing of the Project described therein that if the Local Public Agency can obtain loan funds from sources other than the Government at interest rates lower than the pertinent Project Temporary Loan Interest Rate or Rates it may do so with the prior written consent of the Government and, in any such case, if the Local Public Agency shall have complied with all conditions precedent to its obtaining a payment by the Government under the Loan and Grant Contract in a specified amount on account of the Project Temporary Loan, the Local Public Agency, with the prior written consent of the Government, may pledge its right under the Loan and Grant Contract to a sufficient amount of such particular payment as security for the repayment by the Local Public Agency of the principal of and interest on its obligations evidencing loan funds so obtained from sources other than the Government; and

WHEREAS it appears that obligations of the Local Public Agency known and referred to in the Loan and Grant Contract as "Preliminary Loan Notes", issued for the purposes of the Resolutions hereinafter identified, and of the details, description, and security as therein provided, are generally marketable at interest rates lower than the interest rate or rates which the Government is required to charge the Local Public Agency under the terms of the Loan and Grant Contract, and the Government is desirous of cooperating with the Local Public

Agency in its endeavor to sell such obligations in order to reduce carrying charges and other costs of the Project and in order to encourage participation of private capital in the financing of the Project; and

WHEREAS the Local Public Agency has heretofore adopted certain resolutions authorizing the issuance, sale, and delivery from time to time of Preliminary Loan Notes in connection with the financing of the Projects, which are identified in "Schedule 2" attached hereto and made a part hereof (each of which resolutions, together with any supplements thereto or amendments thereof, are hereinafter called the "Resolution" and, collectively or in plural form in the context of two or more of such resolutions the "Resolutions"); and

WHEREAS it is advantageous to the Local Public Agency to provide for the financing of two or more Projects through the sale, issuance, and delivery from time to time of issues of Preliminary Loan Notes in the aggregate principal amount estimated to be sufficient to provide funds required to assure the orderly financing of such Projects during a financing period common to any two or more such Projects;

NOW, THEREFORE, BE IT RESOLVED by _____ members
of the Boston Redevelopment Authority _____,
as follows:

SECTION 1. CONSOLIDATED FINANCING. The Authorized Officer, as that term is defined in the Resolutions, is hereby authorized and empowered to adopt from time to time a financing period common to two or more Projects and to advertise for sale, and to award, and deliver or cause the delivery of issues of Preliminary Loan Notes of the character otherwise authorized by the Resolutions, in the aggregate principal amount equal to the total estimated amount of funds required to provide for the orderly financing of each such Project during said financing period: Provided, That requisitions for payments on account of the Project Temporary Loan under a Loan and Grant Contract, including Project Temporary Loan Notes supporting such requisitions and delivered to the Government for purchase pursuant to Requisition Agreements authorized under Section 2 hereof, and estimates of financing requirements, including certifications of cash needs, shall be prepared and approved and filed with the Government under the respective Loan and Grant Contracts in relation to the respective Projects proposed to be financed under a common financing schedule adopted by authority of this resolution.

SECTION 2. PROCEDURAL REQUIREMENTS. In the event of the exercise of the authority of this Resolution, the following changes in the forms and procedures authorized under the Resolutions shall be applicable:

(a) The said consolidated issue of Preliminary Loan Notes shall be issued in the form of "Exhibit A" (Form HUD-3081a (2-66)) attached hereto and made a part hereof, and the respective series of Notes shall be identified by series numbers from "First" upward in relation to the year of issuance.

(b) The form of "Exhibit B", Notice of Sale, shall be revised to identify the Notes as "Preliminary Loan Notes (_____ Series, 19____)", and the terms "Project No.", "Project", "a loan", and "loan" shall be changed to and expressed in plural terms.

(c) The requisition agreement securing each such issue of Preliminary Loan Notes shall be in substantially the form of either Form HUD-3077a (3-66) or HUD-3077b (3-66), as required by the facts, a copy of which forms of "Requisition Agreement" has been examined by the General Counsel on behalf of the Local Public Agency and is hereby ordered to be filed and certified to the Department of Housing and Urban Development and to bond counsel as in the case of forms of requisition agreement authorized by the Resolutions.

(d) The terms "project" and "Project No." in the form of Letter of Instructions (Form HUD-3084 (3-66)) shall be changed to and expressed in plural form, and the Project Temporary Loan Notes, if any, described therein shall be identified in relation to the Project to which they pertain.

SECTION 3. SECURITY. An amount of the aggregate of Project Temporary Loan funds requisitioned by the Local Public Agency from the Government as herein provided, and constituting the "Requisitioned Payment" under the Requisition Agreement authorized by this resolution, sufficient to pay the principal of and interest to maturity on each Preliminary Loan Note and, in the aggregate, each consolidated issue of such Notes sold, issued, and delivered by authority of the Resolutions and this resolution shall be and the same hereby is irrevocably pledged first to the payment of said principal and interest when due.

SECTION 4. CONFIRMATION OF RESOLUTIONS. Except as herein provided, consolidated issues of Preliminary Loan Notes shall be sold, executed, and delivered to the purchasers thereof substantially as authorized and required by the Resolutions.

SECTION 5. EFFECTIVE DATE. This resolution shall take effect immediately.

SCHEDULE 1

HUD-3076
(3-66)

(Under Resolution providing for the issuance from
time to time of Preliminary Loan Notes in connection
with the Urban Renewal Program, adopted November 18,
1966)

	<u>Project No.</u>	<u>Contract No.</u>	<u>Date</u>	<u>Maximum Loan</u> ^{1/}
1.	UR Mass. 2-3	UR Mass. 2-3 (LG)	1-29-58	\$ 13,972,125.
2.	Mass. R-24	Mass. R-24 (LG)	5-1-63	\$ 18,033,223.
3.	Mass. R-35	Mass. R-35 (LG)	7-23-64	\$ 37,791,731.
4.	Mass. R-54	Mass. R-54 (LG)	7-29-64	\$ 756,122.
5.	Mass. R-55	Mass. R-55 (LG)	10-22-65	\$ 28,410,202.
6.	Mass. R-56	Mass. R-56 (LG)	8-4-66	\$ 41,532,709.
7.	Mass. R-77	Mass. R-77 (LG)	1-18-65	\$ 20,635,200.
8.	Mass. R-82	Mass. R-82 (L)	12-29-65	\$ 15,501,400.
9.	Mass. R-92	Mass. R-92 (LG)	6-9-66	\$ 13,359,985.

1/ Subject to change under Section 12 of Resolution adopted November 18, 1966

SCHEDULE 2

(Under Resolution providing for the issuance from time to time of Preliminary Loan Notes in connection with the Urban Renewal Program, adopted November 18, 1966.

1. (a) Date of adoption November 18, 1966, and (b) Title:

"Resolution Authorizing the Issuance, Sale, and Delivery From Time to Time of Preliminary Loan Notes, the Execution of Requisition Agreements, and the Execution of Project Temporary Loan Notes for Delivery Pursuant to Requisition Agreements, In Connection With Urban Renewal Project No. UR Mass. 2-3"

2. (a) Date of adoption November 18, 1966 and (b) Title:

"Resolution Authorizing the Issuance, Sale, and Delivery From Time to Time of Preliminary Loan Notes, the Execution of Requisition Agreements, and the Execution of Project Temporary Loan Notes for Delivery Pursuant to Requisition Agreements, In Connection With Urban Renewal Project No. Mass. R-24"

3. (a) Date of adoption November 18, 1966, and (b) Title:

"Resolution Authorizing the Issuance, Sale, and Delivery From Time to Time of Preliminary Loan Notes, the Execution of Requisition Agreements, and the Execution of Project Temporary Loan Notes for Delivery Pursuant to Requisition Agreements, In Connection with Urban Renewal Project No. Mass. R-35"

4. (a) Date of adoption November 18, 1966, and (b) Title:

"Resolution Authorizing the Issuance, Sale, and Delivery From Time to Time of Preliminary Loan Notes, the Execution of Requisition Agreements, and the Execution of Project Temporary Loan Notes for Delivery Pursuant to Requisition Agreements, In Connection With Urban Renewal Project No. Mass. R-54"

